GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:6186
ANSWERED ON:27.04.2001
OIL SECTOR DISINVESTMENT
JASWANT SINGH YADAV;SURESH RAMRAO JADHAV (PATIL)

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government are aware of the news-item captioned `Oil Sector disinvestment through restructuring` appearing in `The Hindu` dated the March 23,2001;

(b) if so, the details thereof;

(c) the revenue raised through selling of the Government`s stake in stand-alone refineries; and

(d) the time by which the disinvestment process is likely to be completed ?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE DEPARTMENT OF DISINVESTMENT, MINISTER OF STATE MINISTRIES OF PLANNING, STATISTICS & PROGRAMME IMPLEMENTATION AND MINISTER OF STATE IN THE DEPARTMENT OF ADMINISTRATIVE REFORMS AND PUBLIC GRIEVANCES (SHRI ARUN SHOURIE)

(a) Yes, Sir.

(b) (c) & (d) With a view to strengthening the stand alone refineries to face the ensuing deregulated environment and improving the synergy between the refineries and marketing companies in public sector, Government decided to restructure these public sector undertakings (PSUs).Consequently, the entire shareholdings of Government in Chennai Petroleum Corporation Ltd. (CPCL) and Bongaigaon Refinery and Petrochemicals Ltd. (BRPL) have been sold to IOC and that in Kochi Refineries Ltd. (KRL) to Bhara Petroleum Corporation(BPC) for a total consideration of Rs. 1317.23 crores (i.e. IOC = Rs. 658.13 crore, BPC = Rs. 659.10 crore).